

116TH CONGRESS }  
2nd Session }

COMMITTEE PRINT

{ S. PRT.  
116-44

**SYNDICATED CONSERVATION-EASEMENT  
TRANSACTIONS**

**EXHIBITS 1-133**

---

BIPARTISAN INVESTIGATIVE REPORT  
AS SUBMITTED BY CHAIRMAN GRASSLEY  
AND RANKING MEMBER WYDEN

---

COMMITTEE ON FINANCE  
UNITED STATES SENATE

CHARLES E. GRASSLEY, *Chairman*  
RON WYDEN, *Ranking Member*



AUGUST 2020

Printed for the use of the Committee on Finance

## *EXHIBIT LIST*

*for*

### SYNDICATED CONSERVATION-EASEMENT TRANSACTIONS

---

- Exhibit 1 – [Email thread among Robert McCullough, Senior Vice President & CFO, EcoVest Capital, Inc., David Mirolli, Managing Partner, Catalyst Wealth Management, David \[REDACTED\], Robert \[REDACTED\], Tom \[REDACTED\], et al. \(Dec. 7., 2017 through Dec. 9, 2017\)](#)
- Exhibit 2 – [Letter from David J. Kautter, Acting Commissioner, Internal Revenue Service, to Orrin G. Hatch, Chairman, U.S Senate Committee on Finance, United States Senate \(July 12, 2018\)](#)
- Exhibit 3 – [Letter from Charles P. Rettig, Commissioner, Internal Revenue Service, to Charles Grassley, Chairman, U.S Senate Committee on Finance, United States Senate \(Feb. 12, 2020\)](#)
- Exhibit 4 – [Robert Ramsay, \*A Dirty Dozen Myths About Conservation Easements and One Sad Truth\*, EXEMPT ORGANIZATION TAX REVIEW, May 2020](#)
- Exhibit 5 – [Ronald Levitt and David Woolridge, Sirotte & Permutt PC, Conservation Easement Overview \(2013\)](#)
- Exhibit 6 – [audio recording of William M. Osterbrock, Baker Donelson, Webinar Presentation – Current Issues Concerning Charitable Gifts of Real Estate \(Sep. 28, 2017\), <https://www.bakerdonelson.com/current-issues-concerning-charitable-gifts-real-estate> \(beginning at approximately 43:13, last visited May 13, 2020\)](#)
- Exhibit 6.1 – [accompanying presentation slide](#)
- Exhibit 7 – [audio recording of William R. Sylvester, Baker Donelson, Webinar Presentation – Current Issues Concerning Charitable Gifts of Real Estate \(Sep. 28, 2017\), <https://www.bakerdonelson.com/current-issues-concerning-charitable-gifts-real-estate> \(beginning at approximately 2:32, last visited May 13, 2020\)](#)
- Exhibit 7.1 – [accompanying presentation slide](#)
- Exhibit 8 – [Tennessee Ranch Estates Investors, LLC, Confidential Private Placement Memorandum \(Oct. 16, 2015\)](#)
- Exhibit 9 – [The 2015 Information Package for FG River Partners LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)

- Exhibit 10 – [The 2015 Information Package for Green Cove Group LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)
- Exhibit 11 – [Azalea Bay Resort Holdings LLC, Manager’s Analysis, EcoVest Capital, Inc. \(Sept. 4, 2015\)](#)
- Exhibit 12 – [Investment Summary for Little Pumpkin Creek North Investments, LLC](#)
- Exhibit 13 – [Investment Summary for Little Pumpkin Creek Investments, LLC](#)
- Exhibit 14 – [Investment Summary for Ginn Creek Investments, LLC](#)
- Exhibit 15 – [Letter from Sean M. Akins, Partner, Covington & Burling LLP, to John L. Schoenecker, Senior Investigative Counsel, United States Senate Committee on Finance \(June 21, 2019\)](#)
- Exhibit 16 – [Email thread among David Mirolli, Managing Partner, Catalyst Wealth Management, D. \[REDACTED\], E. \[REDACTED\], and T. \[REDACTED\] \(Sept. 1, 2017 through Sept. 8, 2017\)](#)
- Exhibit 17 – [Email thread among E. \[REDACTED\] and Derek \[REDACTED\] \(Nov. 10, 2016\)](#)
- Exhibit 18 – [Email from Anthony \[REDACTED\] to E. \[REDACTED\], EcoVest Capital, Inc. \(Oct. 23, 2018 through Dec. 11, 2018\)](#)
- Exhibit 19 – [Email from Matt \[REDACTED\] to Investor Relations, EcoVest Capital, Inc. \(Jan. 30, 2017\)](#)
- Exhibit 20 – [Email thread among B. \[REDACTED\], EvrSource Capital, Laura \[REDACTED\], Matthew Campbell, EvrSource Capital, Peter \[REDACTED\] \(Dec. 7, 2015 through Dec. 15, 2015\)](#)
- Exhibit 21 – [Email thread among B. \[REDACTED\], EvrSource Capital, E. \[REDACTED\], Lisa \[REDACTED\], Matthew Campbell, EvrSource Capital, \(Dec. 17, 2015 through Dec. 18, 2015\)](#)
- Exhibit 22 – [Email thread among Chip Pearson, EvrSource Capital and John \[REDACTED\] \(Nov. 4, 2015 through Dec. 15, 2015\)](#)
- Exhibit 23 – [Email thread among J. \[REDACTED\], Matthew Ornstein, Ornstein-Schuler Investments, and Dr. Michael \[REDACTED\] \(Sept. 21, 2015\)](#)
- Exhibit 24 – [Email thread among D. \[REDACTED\] and Matthew Ornstein, Ornstein-Schuler Investments \(Sept. 29, 2015\)](#)
- Exhibit 25 – [Email thread among Shelly \[REDACTED\] and Matthew Ornstein, Ornstein-Schuler Investments \(May 14, 2015 through July 7, 2015\)](#)
- Exhibit 26 – [In re Claud Clark, III, State of Alabama Real Estate Appraiser Board, AB 16-15, Summons and Notice of Hearing and Complaint \(Jan. 11, 2019\)](#)
- Exhibit 27 – [In re Claud Clark, III, State of Alabama Real Estate Appraiser Board, AB 16-15, Voluntary Revocation Consent Order \(May 16, 2019\)](#)

- Exhibit 28 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Black Bear Enter. \(Mar. 18, 2015\)](#)
- Exhibit 29 – [Letter from Susanne M. Curran, Managing Director, Curran Realty Advisors LLC, to Lisa Brooks, Executive Director, and Neva Conway, General Counsel at 8 \(May 15, 2018\)](#)
- Exhibit 30 – [Azalea Bay Resort Holdings, LLC, Confidential Private Placement Memorandum \(June 1, 2015\)](#)
- Exhibit 31 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Azalea Bay Resort \(Mar. 3, 2015\)](#)
- Exhibit 32 – [Assignment and Assumption of Membership Interest of Azalea Bay Resort](#)
- Exhibit 33 – [Azalea Bay Resort Holdings, LLC spreadsheet calculator](#)
- Exhibit 34 – [Letter from Alan N. Solon, Chairman & CEO, EcoVest Capital, Inc., to Azalea Bay Holdings, LLC members \(July 27, 2018\)](#)
- Exhibit 35 – [Strategic Solutions Alliance, EcoVest Capital, Inc., Sandridge Recommendations \(Dec. 4, 2018\)](#)
- Exhibit 36 – [Magnolia Bay Resort Holdings, LLC, Confidential Private Placement Memorandum \(June 11, 2015\)](#)
- Exhibit 37 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Magnolia Bay Resort \(Dec. 15, 2015\)](#)
- Exhibit 38 – [Assignment and Assumption of Membership Interest of Magnolia Bay Resort \(Oct. 9, 2015\)](#)
- Exhibit 39 – [Letter from Robert M. McCullough, Senior Vice President and CFO, EcoVest Capital, Inc., to financial advisors \(January 6, 2016\)](#)
- Exhibit 40 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Long Bay Marina \(Dec. 30, 2014\)](#)
- Exhibit 41 – [Letter from Alan N. Solon, Chairman and Chief Executive Office, EcoVest Capital, Inc., to members of Long Bay Marina Holdings, LLC \(Apr. 13, 2018\)](#)
- Exhibit 42 – [Raymond E. Veal, Market Value Appraisal Bienville 75 \(Oct. 20, 2015\)](#)
- Exhibit 43 – [Senate Committee on Finance Supplemental Response Written Answer – Bienville 75 Acquisitions, LLC](#)
- Exhibit 44 – [Bienville 75, LLC, Private Placement Memorandum \(Oct. 30, 2015\)](#)
- Exhibit 45 – [Bienville 75 Acquisitions, LLC ballots](#)
- Exhibit 46 – [Roaring Florida Acquisitions, LLC, Private Placement Memorandum \(Nov. 8, 2016\)](#)
- Exhibit 47 – [Raymond E. Veal, Market Value Appraisal Roaring Creek Plantation \(Feb. 14, 2017\)](#)
- Exhibit 48 – [Claud Clark, III, Clark-Davis, PC, Conservation Easement Review Appraisal of Roaring Creek Plantation \(Nov. 3, 2016\)](#)

- Exhibit 49 – [Senate Committee on Finance Supplemental Response Written Answer – Roaring Florida Acquisitions, LLC](#)
- Exhibit 50 – [Draft email to Roaring Florida Acquisition members](#)
- Exhibit 51 – [Brian W. Kelley’s responses regarding Adam Smith Ventures, LLC to questions in letter from Charles Grassley, Chairman, U.S. Senate Committee on Finance, and Ron Wyden, Ranking Member, U.S. Senate Committee on Finance, to Brian Kelley, Webb Creek Management Group \(Mar. 27, 2019\)](#)
- Exhibit 52 – [Letter from Bryan W. Kelley, CEO, Webb Creek Management Group, LLC, to Adam Smith Ventures, LLC members \(Sept. 1, 2017\)](#)
- Exhibit 53 – [Jim R. Clower, Sr., A Self-Contained Appraisal Report for a Proposed Conservation Easement on an Approximate 227 +/- Acre Tract of Vacant Land \(Nov. 12, 2013\)](#)
- Exhibit 54 – [Adam Smith Ventures, LLC, Confidential Private Placement Memorandum \(Nov. 30, 2012\)](#)
- Exhibit 55 – [County Line Ranch, Bowling Green, FL, Coldwell Banker Commercial, Saunders Real Estate \(2008\)](#)
- Exhibit 56 – [Land Listings Catalog, Coldwell Banker Commercial Saunders Real Estate \(Fall 2015\)](#)
- Exhibit 57 – [Clayton M. Weibel, MAI, Appraisal Report for FG River Resources LLC \(as of Dec. 29, 2015\)](#)
- Exhibit 58 – [Clayton M. Weibel, MAI, Appraisal Report for Green Cove Rock LLC \(as of Dec. 28, 2015\)](#)
- Exhibit 59 – [Clayton M. Weibel, MAI, Appraisal Report for Huston Minerals LLC \(as of Dec. 28, 2015\).](#)
- Exhibit 60 – [Clayton M. Weibel, MAI, Appraisal Report for Imperial Aggregates LLC \(as of Dec. 28, 2015\)](#)
- Exhibit 61 – [Clayton M. Weibel, MAI, Appraisal Report for Jackson River Minerals LLC \(as of Dec. 28, 2015\)](#)
- Exhibit 62 – [Clayton M. Weibel, MAI, Appraisal Report for KR Stone Resources LLC \(as of Dec. 28, 2015\)](#)
- Exhibit 63 – [Clayton M. Weibel, MAI, Appraisal Report for LM Bass Aggregates LLC \(as of Dec. 29, 2015\)](#)
- Exhibit 64 – [Clayton M. Weibel, MAI, Appraisal Report for Manatee Minerals LLC \(as of Dec. 29, 2015\)](#)
- Exhibit 65 – [Clayton M. Weibel, MAI, Appraisal Report for Nassau River Stone LLC \(as of Dec. 29, 2015\)](#)

- Exhibit 66 – [Letter from Christopher DeLacy, Partner, Holland & Knight LLP, to Charles Grassley, Chairman, U.S. Senate Committee on Finance, and Ron Wyden, Ranking Member, U.S. Senate Committee on Finance \(Apr. 30, 2019\)](#)
- Exhibit 67 – [Request10VotingData](#)
- Exhibit 68 – [Clayton M. Weibel, MAI, Appraisal Report for Orange Woods Capital LLC \(as of October 5, 2016\)](#)
- Exhibit 69 – [Clayton M. Weibel, MAI, Appraisal Report for Palmetto Waters LLC \(as of October 5, 2016\).](#)
- Exhibit 70 – [Clayton M. Weibel, MAI, Appraisal Report for Quality River Stones LLC \(as of Dec. 22, 2016\)](#)
- Exhibit 71 – [Clayton M. Weibel, MAI, Appraisal Report for Regional Minerals LLC \(as of Dec. 27, 2016\)](#)
- Exhibit 72 – [Clayton M. Weibel, MAI, Appraisal Report for Sailfish Cove LLC \(as of Dec. 5, 2016\)](#)
- Exhibit 73 – [Clayton M. Weibel, MAI, and Lucas Mason, Inc., Appraisal Report for Fantail Holdings LLC \(as of Nov. 30, 2017\)](#)
- Exhibit 74 – [Clayton M. Weibel, MAI, and Lucas Mason, Inc., Appraisal Report for Orange Stone LLC \(as of Nov. 20, 2016\)](#)
- Exhibit 75 – [Ronald S. Foster, Ronald S. Foster & Company, Inc., Appraisal Report for Little Pumpkin Creek North, LLC \(Dec. 2, 2016\)](#)
- Exhibit 76 – [Letter from Daniel J. Donovan, Partner, King & Spalding LLP, to Charles Grassley, Chairman, U.S. Senate Committee on Finance, and Ron Wyden, Ranking Member, U.S. Senate Committee on Finance \(Apr. 30, 2019\)](#)
- Exhibit 77 – [Ronald S. Foster, Ronald S. Foster & Company, Inc., Appraisal Report for Little Pumpkin Creek, LLC \(Dec. 2, 2016\).](#)
- Exhibit 78 – [Little Pumpkin Creek, LLC, Confidential Private Placement Memorandum](#)
- Exhibit 79 – [Letter from Daniel J. Donovan, Partner, King & Spalding LLP, to Charles Grassley, Chairman, U.S. Senate Committee on Finance, and Ron Wyden, Ranking Member, U.S. Senate Committee on Finance \(Sept. 10, 2019\).](#)
- Exhibit 80 – [Letter from Daniel J. Donovan, Partner, King & Spalding LLP, to Charles Grassley, Chairman, U.S. Senate Committee on Finance, and Ron Wyden, Ranking Member, U.S. Senate Committee on Finance \(July 31, 2019\).](#)
- Exhibit 81 – [Little Pumpkin Creek North, LLC, Confidential Private Placement Memorandum](#)
- Exhibit 82 – [David R. Roberts, Tennille & Associates, Inc., Appraisal Report for Ginn Creek, LLC \(Dec. 8, 2016\)](#)
- Exhibit 83 – [Ginn Creek Investments, LLC, Confidential Private Placement Memorandum](#)

- Exhibit 84 – [Letter from Mark D. Allison, Partner, Caplan & Drysdale, Chartered, to John L. Schoenecker, Senior Investigative Counsel, and Christopher Arneson, Senior Tax Policy Advisor, United States Senate Committee on Finance \(July 31, 2019\)](#)
- Exhibit 85 – [David R. Roberts, Tennille & Associates, Inc., Appraisal Report for Tennessee Ranch Estates, LLC \(Dec. 3, 2015\)](#)
- Exhibit 86 – [Crockett Investors, LLC, Confidential Private Placement Memorandum \(Oct. 25, 2016\)](#)
- Exhibit 87 – [David R. Roberts, Tennille & Associates, Inc., Appraisal Report for Crockett 941, LLC \(Dec. 6, 2016\)](#)
- Exhibit 88 – [Belle Harbour Resort Holdings, LLC, Confidential Private Placement Memorandum \(Sept. 21, 2015\)](#)
- Exhibit 89 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Belle Harbour Resort \(Dec. 15, 2015\)](#)
- Exhibit 90 – [Assignment and Assumption of Membership Interest \(Dec. 17, 2015\)](#)
- Exhibit 91 – [Cypress Cove Marina Holdings, LLC, Confidential Private Placement Memorandum \(Aug. 3, 2015\)](#)
- Exhibit 92 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Cypress Cove Marina \(Dec. 15, 2015\)](#)
- Exhibit 93 – [Diamond Grande Resort Holdings, LLC, Confidential Private Placement Memorandum \(Oct. 13, 2015\)](#)
- Exhibit 94 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Diamond Grande Resort \(Dec. 15, 2015\)](#)
- Exhibit 95 – [Assignment and Assumption of Membership Interest \(Dec. 23, 2015\)](#)
- Exhibit 96 – [Sanibel Resort Holdings, LLC, Confidential Private Placement Memorandum \(Sept. 14, 2015\)](#)
- Exhibit 97 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Sanibel Resort \(Dec. 15, 2015\)](#)
- Exhibit 98 – [Seavista Resort Holdings, LLC, Confidential Private Placement Memorandum \(Oct. 15, 2015\)](#)
- Exhibit 99 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Seavista Resort \(Dec. 15, 2015\)](#)
- Exhibit 100 – [South Bay Cove Holdings, LLC, Confidential Private Placement Memorandum \(Nov. 17, 2015\)](#)
- Exhibit 101 – [Claud Clark, III, Clark-Davis, PC, Appraisal of South Bay Cove \(Dec. 15, 2015\)](#)
- Exhibit 102 – [Arcadian Quay Holdings, LLC, Confidential Private Placement Memorandum \(Nov. 17, 2015\)](#)
- Exhibit 103 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Arcadian Quay \(Jan. 2, 2017\)](#)

- Exhibit 104 – [Camellia Station Holdings, LLC, Confidential Private Placement Memorandum \(Sept. 1, 2016\)](#)
- Exhibit 105 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Camellia Station \(Jan. 2, 2017\)](#)
- Exhibit 106 – [Lakeshore Resort Holdings, LLC, Confidential Private Placement Memorandum \(Aug. 3, 2016\)](#)
- Exhibit 107 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Lakeshore Resort \(Jan. 2, 2017\)](#)
- Exhibit 108 – [Myrtle West Resort Holdings, LLC, Confidential Private Placement Memorandum \(Mar. 29, 2016\)](#)
- Exhibit 109 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Myrtle West Resort \(Jan. 2, 2017\)](#)
- Exhibit 110 – [North Bay Cove Holdings, LLC, Confidential Private Placement Memorandum \(Aug. 25, 2016\)](#)
- Exhibit 111 – [Claud Clark, III, Clark-Davis, PC, Appraisal of North Bay Cove \(Jan. 2, 2017\)](#)
- Exhibit 112 – [Ocean Grove Resort Holdings, LLC, Confidential Private Placement Memorandum \(June 17, 2016\)](#)
- Exhibit 113 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Ocean Grove Resort \(Jan. 2, 2017\)](#)
- Exhibit 114 – [Queen’s Cove Holdings, LLC, Confidential Private Placement Memorandum \(Nov. 17, 2016\)](#)
- Exhibit 115 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Queen’s Cove \(Jan. 2, 2017\)](#)
- Exhibit 116 – [Waterway Grove Holdings, LLC, Confidential Private Placement Memorandum \(Dec. 2, 2016\)](#)
- Exhibit 117 – [Claud Clark, III, Clark-Davis, PC, Appraisal of Waterway Grove \(Jan. 2, 2017\)](#)
- Exhibit 118 – [White Sands Village Holdings, LLC, Confidential Private Placement Memorandum \(July 1, 2016\)](#)
- Exhibit 119 – [Claud Clark, III, Clark-Davis, PC, Appraisal of White Sands Village \(Jan. 2, 2017\)](#)
- Exhibit 120 – [Form 8886 – Reportable Transaction Disclosure Statement for Bienville 75 Acquisitions, LLC](#)
- Exhibit 121 – [IRS Form 1065, U.S. Return of Partnership Income for FG River Resources LLC \(for tax year beginning Dec. 11, 2015 and ending Dec. 31, 2015\)](#)
- Exhibit 122 – [The 2015 Information Package for Huston Minerals Partners LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)
- Exhibit 123 – [The 2015 Information Package for Imperial Aggregates LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)
- Exhibit 124 – [The 2015 Information Package for Jackson River Partners LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)



- Exhibit 125 – [The 2015 Information Package for KR Stone Group LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)
- Exhibit 126 – [The 2015 Information Package for LM Bass Partners LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)
- Exhibit 127 – [The 2015 Information Package for Manatee Minerals Group LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)
- Exhibit 128 – [The 2015 Information Package for Nassau River Partners LLC, Conservation Saves LLC & Galt Mining Investments, LLC](#)
- Exhibit 129 – [The 2016 Information Package for Orange Woods Partners LLC, Ornstein-Schuler Investments LLC](#)
- Exhibit 130 – [The 2016 Information Package for Palmetto Waters Group LLC, Ornstein-Schuler Investments LLC](#)
- Exhibit 131 – [The 2016 Information Package for Quality Stones Group LLC, Ornstein-Schuler Investments LLC](#)
- Exhibit 132 – [The 2016 Information Package for Regional Minerals Partners LLC, Ornstein-Schuler Investments LLC](#)
- Exhibit 133 – [The 2016 Information Package for Sailfish Cove Group LLC, Ornstein-Schuler Investments LLC](#)